

TITLE GUARANTY DIVISION

PROCEDURE FOR TITLE GUARANTY WITH GAP COVERAGE

1. The abstract is updated by a participating Abstracter and the preliminary title opinion is issued by a participating attorney.
2. A Commitment is issued, including a Gap Coverage Endorsement, either by the participating attorney or the Division staff. If no Commitment is to be issued, the lender or owner (or their agent) signs a Gap Coverage Agreement with the Division.
3. The abstracter does a last minute search on the day of the closing, and faxes or delivers a properly executed Pre-Closing Search Certification to the closer, showing any new matters on file which affect the property, or that there are none.
4. If no new matters are on file the loan is closed and funds disbursed. If any new matters are shown on the Pre-Closing Search Certification, the closer may proceed with the closing only after consulting the participating attorney who gave the preliminary opinion and upon such terms and conditions as the attorney may require based on the relevant law, rules, and title standards.
5. After the closing the mortgage and any other appropriate documents are filed as soon as possible, but no later than the tenth day that documents can be filed in the County Recorder's Office.
6. The abstract is updated and the final title opinion is issued. The abstracter is to notify the Division immediately upon discovering that additional material affecting the property has been filed before the filing of the mortgage.
7. The Title Guaranty Certificate(s) is(are) issued in the normal fashion, by the participating attorney or the Division staff. A copy of the completed Pre-Closing Search Certification is sent to the Division with the final documents.